

## PART A

### Welcome to Axis Max Life Insurance

**Date** DD-MMM-YYYY  
**To** <Name of the Policyholder>  
 <Address 1> <Address 2>  
 <City> - <Pin Code> <State>

**Policy no.:** <Policy number>  
**Contact No:** <Contact number>

**Welcome** Dear <Name of the Policyholder>,  
 Thank you for choosing Axis Max Life Insurance (formerly known as Max Life Insurance) as your bharosemand partner. We are committed to financially protect You and Your loved ones. For them

**BHAROSA TUM HO**

We request you to go through enclosed Policy contract for **Axis Max Life Forever Young Pension Plan** (A Unit Linked Non-Participating Individual Pension Plan). with Policy number <Policy number>.

Please also refer to the Customer Information Sheet bearing reference No. \_\_\_\_\_ for key information about your Policy.

**What to do in case of errors** On examination of the Policy, if You notice any mistake or error, proceed as follows:

1. Contact our customer helpdesk or Your agent immediately at the details mentioned below.
2. We will rectify the mistake/error and send an updated Policy to You .

**Free Look Cancellation** In case you disagree with the Policy terms and conditions, or otherwise, and have not made any claim, you have the option to cancel it by returning the same with a written request, stating the reasons for-the same, within the free look period of ----- 30 days beginning from the date of receipt of the Policy document.

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of the Premiums paid less proportionate risk premium for the period of cover, and the expenses, if any incurred on medical examination of the Life Insured, and stamp duty charges. Additionally, We will repurchase the Units at the Net Asset Value (NAV) of the Units on the date of cancellation.

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Free look period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be.

**Long term protection** We are committed to giving You honest advice and offering You long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer You any assistance or clarification You may require about Your Policy or claim-related services at the address mentioned below.

We value Your association with Us and assure you the best of our service, always.

Yours Sincerely,  
**Axis Max Life Insurance Limited**

<NAME>  
<DESIGNATION>

**Agent's name/ Intermediary name:**

**Mobile/Landline Telephone Number:**

**Address:**

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577

Regd Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Visit Us at: <https://www.axismaxlife.com> E-mail: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com)

IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

**POLICY PREAMBLE**

**Axis MAX LIFE INSURANCE LIMITED**

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -  
144533

**Axis Max Life Forever Young Pension Plan**

A Unit Linked Non-Participating Individual Pension Plan  
UIN [104L075V07]

Axis Max Life Insurance Limited has entered this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force, subject to the terms and conditions stated herein.

**Axis Max Life Insurance Limited**

Place of Issuance: Gurugram, Haryana

**POLICY SCHEDULE**

*In this Policy, the investment risk in the investment portfolio is borne by You.*

**Policy:** Axis Max Life Forever Young Pension Plan

**Type of Policy:** A Unit Linked Non participating Individual Pension Plan

**UIN** 104L075V07

**Office**

<b>Policy No./Client ID:</b>																									
<b>Policyholder/Proposer:</b> <b>Relationship with Life Insured:</b>  <b>Date of Birth:</b> <b>Address (For all communication purposes):</b>					<b>Age Admitted: Yes/No</b>  <b>Gender:</b>  <b>Tel No./Mobile No.:</b>  <b>Email:</b>																				
<b>Life Insured:</b>  <b>Date of Birth:</b> <b>Age:</b> <b>Address:</b>					<b>Age Admitted: Yes/No</b> <b>Gender:</b>																				
<b>Nominee(s):</b> <table border="1" style="width: 100%;"> <thead> <tr> <th>Nominee (s)Name</th> <th>Relationship of Nominee(s) with Policyholder:</th> <th>Date of Birth: Of Nominee</th> <th>Age:</th> <th>% share</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>					Nominee (s)Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:	% share																<b>Appointee (if Nominee is minor):</b> <b>Name:</b> <b>Gender:</b> <b>Relationship with Nominee:</b>
Nominee (s)Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:	% share																					
<b>Date of Commencement of Risk:</b> <b>Date Of Payment of Survival Benefit: N/A</b> Save More tomorrow Option:<<Yes/No>>					<b>Date on which Survival Benefit is payable: N/A</b> <b>Date of Issuance of Policy:</b>																				
<b>Rider: Yes/No</b> <b>Date of commencement of Risk under the Rider:</b>					<b>Rider term:</b> <b>Expiry date of the Rider:</b>																				
<b>Premium Payment Method:</b>					<b>Bill Draw Date:</b> <b>Bank Name:</b> <b>Bank Account Number:</b>																				
<b>Agent's name/ Intermediary name:</b> <b>Email:</b> <b>Address:</b> <b>Details of Sales Personnel (for direct sales only):</b>					<b>Agent's code/ Intermediary code:</b> <b>Agent/ Intermediary License No.:</b> <b>Mobile/Landline Telephone Number:</b>																				

List of coverage	Vesting Date	Insured Event	Sum Assured on Death	Policy Term	Premium Payment Term	Premium Payment Mode	Annualised Premium (INR)	Single Premium (INR)	Premium payable as per Premium payment mode selected (INR)	Due Date when Premium is payable	Date when the Last Premium is payable
Base Policy:	Dd/mm/yy	As per Clause 2 of Part C	As per Clause 2.1 of Part C								

Rider Name	Variant	Rider Premium Payment Term	Rider Policy Term	Rider Premium Payment Mode	Rider Premium as per mode selected	Due Date when Premium is payable	Date when the Last Premium is payable

#### I. ALLOCATION PROPORTION AT THE DATE OF COMMENCEMENT OF RISK

FUND NAME	ALLOCATION PROPORTION (as a % of the Premium received)
Axis Max Life UL Pension Growth Super Fund	
Axis Max Life Pension Life Growth Fund	
Axis Max Life Pension Life Balanced Fund	
Axis Max Life Pension Life Conservative Fund	
Axis Max Life Pension Life Secured Fund	
Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund	

Axis Max Life High Growth Pension Fund	
Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund	

## PART B

### DEFINITIONS APPLICABLE TO YOUR POLICY

The words and phrases listed below shall have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. **"Age"** means the Life Insured's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. **"Annualised Premium"** is the amount specified in the Schedule, and means Premium payable in a Policy Year, excluding any rider premiums, underwriting extra premium on Riders and applicable taxes if any;
3. **"Allocation" or "Allocate" or "Allocated"** for linked insurance product means the process of allocating Premium to create units, at the prevailing Unit price, in the Segregated Funds offered under the linked insurance product, as and when the Premiums are received or Switches from one fund to another fund are made;
4. **"Appointee"** means the person named by the Policyholder, registered with us and specified in the Schedule, who is legally authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years, on the date of payment;
5. **"Business Day"** shall mean days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the IRDAI as business day;
6. **"Claimant"** means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
7. **"Date of Commencement of Risk"** means the date as specified in the Schedule, on which the insurance cover under the Policy commences;
8. **"Date of Discontinuance"** means the date on which We receive a written intimation from You about the Surrender of the Policy or upon expiry of the Grace Period, whichever is earlier;
9. **"Date of Payment of Premium"** means the date on which Premium payment is received by Us in accordance with the provisions of Section 64 VB (2) of The Insurance Act, 1938;
10. **"Date of Revival"** is the approval date of Revival of the Policy;
11. **"Death Benefit"** means the benefit, which is payable on death of Life Insured, as stated in the Policy;
12. **"Discontinuance"** means the state of the Policy that could arise on account of the Surrender of the Policy or non-payment of the Premium due before the expiry of the Grace Period;
13. **"Discontinuance/ Surrender Charge"** means a charge levied by Us on the Discontinuance/ Surrender of the Policy in accordance with the rates as specified in Part E;
14. **"Free look"** means a period during which, subject to the Clause 10 Part D of the Policy, You have an option to return the Policy to Us by stating the reasons for such disagreement in writing;
15. **"Force Majeure Event"** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
16. **"Funds" or "Segregated Fund"** mean the segregated investment funds established and managed by Us;
17. **"Fund Management Charge"** means a charge levied by Us for management of the Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term;
18. **"Fund Value"** means the summation of number of Units in each Segregated Fund(s) multiplied by the NAV for respective Fund(s) Fund under the Policy;
19. **"Grace Period"** (other than single premium policies) means the time granted by Us from the due Date of Payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & condition of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (Fifteen) days where the Policyholder pays the Premium on a monthly basis and 30 (thirty) days in all other cases;

20. **"IRDAI" or "Authority"** means the Insurance Regulatory and Development Authority of India;
21. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is affected;
22. **"Limited Premium"** means the variant where the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
23. **"Lock in Period"** means a period of 5 (Five) consecutive Policy Years from the Date of Commencement of Risk during which period the proceeds of the Policy cannot be paid by Us to You or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy;
24. **"Monthly Anniversary"** means the date in every month corresponding with the Date of Commencement of Risk;
25. **"Mortality Charge"** means a charge levied by Us on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates as specified in Part E;
26. **"NAV" or "Net Asset Value" or "Unit Price"** means the price per Unit of the Segregated Fund at which the Units are Allocated to the Unit Account or cancelled from the Unit Account as per the terms and conditions specified in Part E and determined on each Valuation Date;
27. **"Nominee"** means a person nominated by You in accordance with Part F to receive the benefits under the Policy and whose name is mentioned in the Schedule;
28. **"Paid Up Policy"** means a Policy under which due Premiums have been discontinued after the completion of the Lock-in Period;
29. **"Partial Withdrawal"** means any amount withdrawn partially out of Unit Account by You during the Policy Term;
30. **"Pension Discontinuance Policy Fund"** means Our Segregated Fund which is set aside and is constituted by the fund value, as applicable for all linked insurance policies discontinued during the Lock in Period on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the IRDAI from time to time) is payable by Us;
31. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;
32. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
33. **"Policy Administration Charge"** means a charge levied by Us for administration of the Policy during the Policy Term, starting from the Date of Commencement of Risk on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Part E;
34. **"Policy Term"** means the term of the Policy as specified in the Schedule;
35. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
36. **"Premium"** means an amount as specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy;
37. **"Premium Allocation Charge"** means a charge as specified in Part E which is levied by Us and calculated as a percentage of the Premium including Top up Premium, if any, and deducted from the Premium including Top up Premium, if any, received by Us before the same is Allocated to the Unit Account;
38. **"Premium Payment Term"** means the term as specified in the Schedule, during which the Premiums are payable by You;
39. **"Premium Redirection"** means an option which allows You to modify the Allocation of amount of renewal Premium to various Segregated Funds under the Policy;
40. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
41. **"Regular Premium"** means the Premium payable to Us in regular installments throughout the Policy



Term in the manner and at the intervals specified in the Schedule;

42. **"Revival"** means restoration of the Policy, which was discontinued due to nonpayment of Premium, by Us with all the benefits mentioned in the Policy, with or without Rider Benefits if any, upon the receipt of all the due Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Underwriting Policy ;
43. **"Revival Period"** means a period of 3 (Three) consecutive years from the date of first unpaid Premium;
44. **"Rider"** means the insurance cover (s) added to the Policy for additional Premium or charge ;
47. **"Rider Benefit"** means an amount of benefit payable on occurrence of a specified event covered under the Rider, and is an additional benefit to the benefit under the Policy;
48. **"Single Premium"** means the Premium paid to Us in a single installment as specified in the Schedule;
49. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
50. **"Sum Assured on Death"** means an absolute amount of benefit as specified in the Schedule which is guaranteed to become payable on death of the Life Insured in accordance with the terms and conditions of the Policy. Sum Assured on Death will be equal to 105% (Hundred and Five percent) of Total Premium Paid (exclusive of rider charge, if any) received, until the Life Insured's death under this Policy;
51. **"Sum at Risk"** means an amount which is equal to 105% (Hundred and Five percent) of the Total Premium Paid exclusive of rider charges less the prevailing Fund Value;
52. **"Surrender"** means complete withdrawal or termination of the entire Policy;
53. **"Surrender Value"** means an amount, if any, that becomes payable on Surrender of a Policy during the Policy Term, in accordance with the terms and conditions of the Policy;
54. **"Switch(es)" or "Switched" or "Switching"** means a facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy;
55. **"Total Premiums Paid"** means total of all the Premiums received under the Policy including Top up Premium, if any;
56. **"Top up Premium"** means an amount that is paid voluntarily by You besides contractual Premium and is treated as single premium for all purposes in accordance with Section 6 or Section 7 of Part D;
57. **"Underwriting Policy"** means an underwriting policy approved by Our board of directors;
58. **"Unit"** means a specific portion of the underlying Segregated Fund which is representative of Your entitlement in such Funds;
59. **"Unit Account"** means a notional account opened and managed by Us for You, in which the Units are Allocated following the receipt of the Premium from You and in which the Units are cancelled by Us for the purpose of paying the benefits or for recovering the applicable charges;
60. **"Unit Linked"** are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered;
61. **"Valuation Date"** means every Business Day on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV;
62. **"Vesting Date" or "Maturity Date"** means the date specified in the Schedule, on which the Policy Term expires;
63. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
64. **"You" or "Your" or "Policyholder"** means the holder of this Policy as named in the Schedule.

## **PART C**

### **POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

#### **1. ELIGIBILITY CONDITIONS**

- 1.1. The Policy has been written on a single life basis only.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk cannot exceed 70 (Seventy) years.
- 1.4. The minimum Age of the Life Insured on the Vesting Date cannot be less than 40 (Forty) years provided that if the Policy has been sourced under QROPS through transfer of UK tax relieved assets, the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations.  
It may be noted that in case Life Insured is an existing QROPS policyholder, the Life Insured may buy a non-QROPS Policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date for the non-QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations.  
Further in case the Life Insured is an existing policyholder of non- QROPS Policy having Age as on the Vesting Date being less than 55 years, the Life Insured shall not be allowed to purchase a QROPS Policy, unless the existing non-QROPS Policy is modified by Us, in our sole discretion, in such a manner that that the Age of the Life Insured as on the Vesting Date is not less than 55 (Fifty Five) years.
- 1.5. The maximum Age of the Life Insured on the Vesting Date cannot exceed 80 (Eighty) years.

#### **2. BENEFITS**

##### **2.1. Death Benefit**

- 2.1.1. In the event of the Life Insured's death during the Policy Term, provided the Policy is in force, We shall pay the Death Benefit to the Claimant which will be the higher of the following, post which the Policy will terminate:
  - 2.1.1.1. Sum Assured on Death; or
  - 2.1.1.2. The Fund Value (as on the date of death of the Life Insured).
- 2.1.2. The Claimant shall be entitled to utilize the aforesaid proceeds in one of the following manner:
  - 2.1.2.1. Utilise the entire Death Benefit or part thereof to purchase an immediate or deferred annuity from Us at the then prevailing annuity rates;
  - 2.1.2.2. Withdraw the entire Death Benefit; or
  - 2.1.2.3. In case the proceeds of the Policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the Policy may be paid as lump sum to the Claimant.

##### **2.2. Vesting Benefit**

- 2.2.1. If the Life Insured is alive on the Vesting Date and the insurance cover under the Policy is in force or if the Policy is a Paid-Up Policy, then, the vesting benefit will be equal to the applicable Fund Value applicable on the Vesting Date.
- 2.2.2. On Vesting Date, You shall be entitled to utilize aforesaid proceeds in one of the following manner:
  - 2.2.2.1. Commute up to 60% of Fund Value and utilise the balance amount to purchase an immediate or deferred annuity from Us at the then prevailing annuity rate or from another insurer upto a percentage stipulated by IRDAI, currently 50%, of the entire proceeds of the Policy net of commutation, or;
  - 2.2.2.2. Utilise the entire proceeds to purchase an immediate or deferred annuity plan from Us, at the then prevailing annuity rates or from another insurer up to a percentage stipulated by IRDAI, currently 50% of the entire proceeds of the Policy net of commutation;
  - 2.2.2.3. Extend the accumulation period or deferment period under the Policy, provided that the Life Insured is less than Age 60 (Sixty) years; or
  - 2.2.2.4. In case the proceeds of the Policy are not sufficient to purchase minimum annuity as

required by IRDAI from time to time, the proceeds of the Policy may be paid as lump sum to the Claimant.

**2.3. Guaranteed Loyalty Additions**

- 2.3.1. Guaranteed loyalty additions are additional Units added to the Fund Value which shall be made available only if the Life Insured is alive and all due Premiums have been received by Us i.e. no loyalty additions will be available if the Policy is a Paid-Up Policy.
- 2.3.2. We will add 0.50% of the Fund Value to the Fund(s) by the creation of additional Units at the end of the 10<sup>th</sup> (Tenth) Policy Year. For each subsequent Policy Year, the guaranteed loyalty additions shall increase by an absolute rate of 0.02% of the Fund Value each year.
- 2.3.3. The additional Units shall be credited in different Funds in proportion to the Fund Value on the due date of payment of guaranteed loyalty additions.
- 2.3.4. In the case of Revival of the Policy, the loyalty additions for previous Policy Years will be paid based on the Fund Value prevailing on the Date of Revival of the Policy.

**2.4. Survival Benefit**

No survival benefits are payable under this Policy.

**3. PAYMENT OF BENEFITS**

- 3.1. The benefits under the Policy will be payable to the Claimant on submission of satisfactory proof to Us.
- 3.2. Once the benefits under the Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy.

**4. PAYMENT OF PREMIUMS**

**[Note: The provisions of Clause 4 below are not applicable in case of Single Premium]**

- 4.1. The Regular Premium or Limited Premium is due and payable to Us during the Premium Payment Term by the due date specified in the Schedule. If the Regular Premium or Limited Premium is not paid by the due date, You may pay the same during the Grace Period. During the Grace Period the insurance cover will continue and all charges under the Policy will continue to apply.
- 4.2. The Regular Premium or Limited Premium can be paid by You annually, semi-annually, quarterly or monthly, as per the Premium payment mode chosen by You. You may change the Premium payment mode by submitting a written request to Us, provided that such change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 4.3. You may pay the Regular Premium or Limited Premium at any of Our offices or through Our website <https://www.axismaxlife.com> or by any other means as informed by Us from time to time. Any Regular Premium or Limited Premium paid by You will be deemed to have been received by Us only after the same has been realised and credited to Our bank account.
- 4.4. The Premium payment receipt shall be issued in Your name and shall be subject to realisation of the cheque or any other instrument/medium.

**5. DISCONTINUANCE OF PAYMENT OF PREMIUMS**

**[Note: The provisions of Clause 5 below are not applicable in case of Single Premium]**

**5.1. Discontinuance of Payment of Regular Premium or Limited Premium during the Lock in Period**

- 5.1.1. If the due Premium is not received before the expiry of the Grace Period, We will, within 3 (Three) months of the first unpaid Premium, give a written notice to You informing You the status of the Policy and provide You the option to Revive the Policy within the Revival Period;
- 5.1.2. In the event You opt to revive the Policy but do not revive the Policy during the Revival Period, We will close the Unit Account and pay the proceeds of the Pension Discontinuance Policy Fund to You at the end of the Revival Period or Lock in Period, whichever is later, in accordance with the provisions as mentioned in Clause 1.1 of Part D relating to surrender of the Policy within the Lock in Period will be applicable.
- 5.1.3. If You do not exercise the option to revive the Policy during the Revival Period, the Policy shall continue without any risk cover (and Rider cover, if any) and the Funds shall remain invested in the Pension Discontinuance Policy Fund, and at the end of the Lock in Period, We will close the Unit Account and pay the proceeds of the Pension Discontinuance Policy Fund to You, in accordance with provisions as mentioned in Clause 1.1 of Part D relating to surrender of the

- Policy within the Lock in Period will be applicable.
- 5.1.4. Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of due Premium, on the Date of Discontinuance, We will credit the Fund Value, by creation of Units, into the Pension Discontinuance Policy
  - 5.1.5. Fund after deducting applicable Discontinuance/ Surrender Charges. The risk cover under the Policy and any applicable Riders will cease and no further charges will be levied by Us other than the Fund Management Charge applicable on the Pension Discontinuance Policy Fund.
  - 5.1.6. If the Policy is Surrendered by You during the Lock in Period, the provisions as mentioned in Clause 1.1 of Part D will be applicable.
  - 5.1.7. For policies sourced under QROPS through transfer of UK tax relieved assets, the option to Surrender will be available only on or after the Life Insured attains Age 55 (Fifty-Five) years.
  - 5.1.8. If You have chosen in writing that You will be Reviving the Policy within the Revival Period, You may exercise the option to revive the Policy during the Revival Period, subject to the following conditions:
    - i) You give Us a written request to Revive the Policy or Policy along with the Rider cover;
    - ii) The Life Insured produces evidence of insurability (in form of declaration of health condition and/or relevant medical reports) at Your own cost, acceptable to Us as per Our Underwriting Policy; and
    - iii) You pay Us all overdue Premiums, as the case may be, in full.
  - 5.1.9. On Revival, the insurance cover under the Policy (along with the Rider benefits, if any) as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Pension Discontinuance Policy Fund as on the date of the Revival shall be credited back to the Fund(s) chosen by You. The Discontinuance/ Surrender Charges deducted will also be added back to Your Unit Account.
  - 5.1.10. The amount of Premium paid on Revival, less any Premium Allocation Charges attributable to the Premium paid on Revival in accordance with the ratio in which the Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the Date of Revival.
  - 5.1.11. An amount equal to the Policy Administration Charge falling due between the Date of Discontinuance and the Date of Revival will be levied on Revival by cancelling Units in the Unit Account at their Unit Price.
  - 5.1.12. In case the Life Insured dies any time after the Date of Discontinuance, We will pay the Fund Value as on the date of death.
  - 5.1.13. During the period of Discontinuance, You shall not be allowed to exercise partial withdrawals.
  - 5.2. **Discontinuance of Payment of Regular Premium or Limited Premium after the Lock in Period**
    - 5.2.1. If the due Premium is not received in full before the expiry of the Grace Period, the Policy shall be immediately and automatically converted into a Paid-up Policy with the paid-up sum assured. The Policy shall continue to be in reduced paid-up status without rider cover, if any. On such discontinuance, We will, within 3 (Three) months of the first unpaid due Premium, give a written notice to You informing You of the status of the Policy and provide You the opportunity to exercise one of the following options in writing:
      - i. choose to revive the Policy within the Revival Period; or
      - ii. complete withdrawal (Surrender) of the Policy without any risk cover;
    - 5.2.2. In the event that You opt to revive the Policy but do not revive the Policy during the Revival Period, We will pay the Fund Value to You at the end of the Revival Period, in accordance with provisions as mentioned in Clause 1.2 of Part D.
    - 5.2.3. If You do not exercise any of the above options, the Policy will continue to be a reduced Paid-up Policy and at the end of the Revival Period, We will pay the Fund Value to You, in accordance with provisions as mentioned in Clause 1.2 of Part D.
    - 5.2.4. During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the Policy will continue to apply.
    - 5.2.5. During the Revival Period, the risk cover under a reduced Paid-up Policy shall be restricted to the

paid-up sum assured and all applicable Charges i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge will continue to be levied. However, the mortality charges shall be deducted based on the reduced Paid-Up Sum Assured on Death only. During this period, Rider cover, if any, will cease.

5.2.6. If You have chosen in writing the option to Revive the Policy within the Revival Period. You may exercise any of the following options in writing during the Revival Period:

i. **Revive the Policy**

a) Revive the Policy, subject to the following conditions:

- i) You give Us a written request to Revive the Policy or Policy along with the Rider cover;
- ii) The Life Insured produces evidence of insurability (in form of declaration of health condition and/or relevant medical reports) at Your own cost, acceptable to Us as per Our Underwriting Policy; and
- iii) You pay Us all overdue Premiums in full.

b) The amount of Premium paid on Revival, less any Premium Allocation Charges attributable to the Regular Premium/ Limited Premium paid on Revival in accordance with the ratio in which the Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the Date of Revival.

c) On Revival, We shall credit all the guaranteed loyalty additions, if any, that would otherwise have been payable for the Revival Period in accordance with Clause 2.4 of Part C at the Fund Value prevailing on the Date of Revival.

d) No other charges will be levied.

ii. **Complete Withdrawal from the Policy without any risk cover**

a) If You exercise the option of complete withdrawal, then, on such date, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 1.2 of Part D shall be applicable.

**PART D****POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY****1. SURRENDER**

At any time during the Policy Term, You have the right to Surrender the Policy by giving Us a written notice:

**1.1. Surrender within the Lock in Period**

- 1.1.1. If You Surrender the Policy within the Lock in Period, We will credit the Fund Value by creation of Units, into the Pension Discontinuance Policy Fund after deducting applicable Discontinuance/ Surrender Charges and the risk cover under the Policy and any applicable Riders, if any, will cease.
- 1.1.2. Until the expiry of the Lock in Period, only the Fund Management Charge applicable on the Pension Discontinuance Policy Fund shall be levied and no other charges will be levied by Us.
- 1.1.3. If the Life Insured dies after the Fund Value has been transferred to the Pension Discontinuance Policy Fund, We will close the Unit Account and the value of Units in the Pension Discontinuance Policy Fund on the date of death of Life Insured shall be paid to You or the Nominee.
- 1.1.4. On the expiry of the Lock in Period, We will close the Unit Account and the value of Units in the Pension Discontinuance Policy Fund as at that date shall be made available to You which You can utilize only in one of the following manners:
  - 1.1.4.1. You can commute up to 60% of Fund Value and utilise the balance amount to purchase an immediate or deferred annuity from Us at the then prevailing annuity rates or from any other insurer at the then prevailing annuity rate to the extent of the percentage stipulated by the IRDAI, currently 50%, of the entire proceeds of the policy net of commutation; or;
  - 1.1.4.2. You can utilise the entire proceeds to purchase an immediate or deferred annuity plan from Us, at the then prevailing annuity rates or from any other insurer at the then prevailing annuity rate to the extent of the percentage stipulated by the IRDAI, currently 50%, of the entire proceeds of the Policy net of commutation; or
  - 1.1.4.3. In case the proceeds of the Policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the Policy may be paid as lump sum to the Claimant.
- 1.1.5. For policies sourced under QROPS through transfer of UK tax relieved assets, the option to surrender will be available only on or after the Life Insured attains Age of 55 (Fifty-Five) years.

**1.2. Surrender after the completion of the Lock in Period**

- 1.2.1. If You Surrender the Policy after the completion of the Lock in Period, We shall close the Unit Account and the Surrender Value which is equal to the Fund Value prevailing on the date of receipt of a valid request for Surrender shall be made available to You which You can utilize only in one of the following manners:
  - 1.2.1.1. You can commute up to 60% of Fund Value and utilise the balance amount to purchase an immediate or deferred annuity from Us, at the then prevailing annuity rates or from any other insurer at the then prevailing annuity rate to the extent of the percentage stipulated by the IRDAI, currently 50%, of the entire proceeds of the policy net of commutation;
  - 1.2.1.2. You can utilise the entire proceeds to purchase an immediate or deferred annuity plan from Us, at the then prevailing annuity rates or from any other insurer at the then prevailing annuity rate to the extent of the percentage stipulated by the IRDAI, currently 50%, of the entire proceeds of the policy net of commutation; or;
  - 1.2.1.3. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lump sum to the claimant.
- 1.2.2. For policies sourced under QROPS through transfer of UK tax relieved assets, the option to surrender will be available only on or after the Life Insured attains Age of 55 (Fifty-Five) years.



## **2. LOANS**

2.1. You are not entitled to loans under the Policy.

## **3. PREMIUM REDIRECTION**

3.1. You may redirect the Premium between available Funds by giving Us written notice before Premium due date. We will redirect the Premiums, provided the amount/ proportion of Premium to be paid into each Fund at the time of Premium Redirection is specified by You in such request. There is no cap on the number of Premium Redirection during a Policy Year and all are free of charge.

## **4. SWITCH**

4.1. You may Switch Units from one Fund to another Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to Switch out and purchase Units in the Fund in which You have chosen to reinvest, provided that the minimum amount to be Switched is at least Rs. 500 (Rupees Five Hundred). You may Switch any number of times without any charges.

## **5. PARTIAL WITHDRAWALS**

5.1. You may make a Partial Withdrawal by giving Us a written request. We will allow partial withdrawal provided that:

5.1.1. You shall not be allowed to make any Partial Withdrawal before the commencement of the 6<sup>th</sup> (Sixth) Policy Year;

5.1.2. The maximum amount of Partial Withdrawal does not exceed 25% (Twenty-Five percent) of Fund Value at the time of partial withdrawal;

5.1.3. Partial Withdrawal shall be allowed only three times during the Policy Term.

5.1.4. The amount of Partial Withdrawal paid shall be treated as preponement of the commuted portion of the Surrender / Maturity Benefit.

5.1.5. Partial Withdrawal shall not be used for the adjustment of Sum Assured on Death.

5.1.6. Partial Withdrawal shall be allowed only against the following stipulated reasons:

5.1.6.1. Higher education of children, including legally adopted child;

5.1.6.2. Marriage of children, including legally adopted child;

5.1.6.3. For the purchase or construction of residential house or flat in the Life Insured's own name or in joint name with their legally wedded spouse. However, if the Life Insured already owns a residential house or flat (other than ancestral property), no Partial Withdrawal shall be permitted;

5.1.6.4. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child;

5.1.6.5. Medical and incidental expenses arising from disability or incapacitation suffered by the life Insured;

5.1.6.6. Expenses incurred by Life Insured for skill development/re-skilling or any other self-development activities.

5.1.6.7. Expenses incurred by Life Insured for the establishment of her/his own venture or any start-ups.

5.2. Partial Withdrawals made shall be allowed from the fund built up from the Top up Premium, if any, as long as such fund supports the Partial Withdrawal and subsequently, the Partial Withdrawals may be allowed from the Fund built up from the base Premium.

5.3. Any Partial Withdrawals that may result in termination of the Policy shall not be allowed.

5.4. In case of QROPS Policy, no Partial Withdrawal shall be allowed until Age of 55 years is attained.

## **6. TOP UP PREMIUM**

6.1. You may pay Top up Premium under the Policy provided that:

6.1.1. Top up Premium will be accepted only if the due Premium has been received in full;

6.1.2. We will not accept more than 12 Top up Premiums in any Policy Year;

6.1.3. We will not accept any Top up Premium in a Policy Year if the total Top up Premiums received in that Policy Year will exceed 150% of the annualised Premium paid for that Policy Year;

6.1.4. We will not accept any Top up Premium which is less than Rs. 1,000;

- 6.1.5. The Top up Premium will be allocated to the Funds in the same proportion as applicable to the Premium; or
- 6.1.6. No Surrender charge will be applicable on Top up Fund Value.
- 6.1.7. Except for the Top up Premiums received in the last 5 years of the Policy, any Top up Premium paid cannot be withdrawn from the Fund for a period of 5 years from the date of payment of the Top up Premium for the reasons other than the complete Surrender of the Policy.

## **7. SAVE MORE TOMORROW**

- 7.1. Under this Policy provided You have opted to pay Regular Premium/ Limited Premium, then, You may opt for "Save More Tomorrow Option" at the inception of this Policy as specified in the Schedule. This option cannot be opted at any time after the Date of Commencement of Risk. You may choose to exercise this option by giving Us a written notice. When this option is in force, You will pay 5% of the Annualised Premium payable for one Policy Year as a Top Up Premium which will increase by 5% each Policy Year until the end of the Premium Payment Term, subject to the total Top Up Premiums received in the Policy Year not exceeding 150% of the Annualised Premium payable for that Policy Year. You may discontinue this option during the Policy Term by giving Us a written notice.

## **8. TERMINATION**

- 8.1. The Policy shall terminate upon happening of the earliest of the following events:
  - 8.1.1. on the date on which We receive a valid Free Look cancellation request from You;
  - 8.1.2. on payment of Death Benefit as per Clause 2.1 of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy;
  - 8.1.3. on the date of Surrender of the Policy after the Lock in Period;
  - 8.1.4. upon the Fund Value becoming equal to or less than zero in accordance with Clause 5 of Part E;or
- 8.1.5. on the Vesting Date/ Maturity Date;

## **9. UPON DEATH OF POLICYHOLDER AND CHANGE IN POLICYHOLDER**

- 9.1. If You and the Life Insured are different then, upon Your death, no benefits shall become payable under the Policy. Your legal heirs may continue to avail the benefits under the Policy, by paying the due Premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.
- 9.2. You may request Us to make the Life Insured, the Policyholder under the Policy by giving Us prior written notice provided that the Life Insured shall not become the Policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our guidelines and policies and We have issued a written endorsement under the Policy confirming the change in Policyholder.
- 9.3. From the date of Our written endorsement confirming the Life Insured as the Policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

## **10. FREE LOOK PERIOD**

"Free Look" means a period of thirty (30) days beginning from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree with any of those terms and conditions or otherwise and have not made any claim, You have the option to return the Policy stating the reasons for the same.

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of the Premiums paid less proportionate risk premium for the period of cover, and the expenses, if any incurred on medical examination of the Life Insured, and stamp duty charges. Additionally, We will repurchase the Units at the Net Asset Value



(NAV) of the Units on the date of cancellation.

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Free look period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be.

**PART E**
**INVESTMENT OPTIONS & APPLICABLE CHARGES**
**1. FUNDS**

1.1. The Funds currently available for investment under the Policy and the investment objectives of each Fund are as follows. You shall invest 100% of the Premium in either one of these Funds. The choice of Fund shall be made prior to the Date of Commencement of Risk and You shall not be permitted to change the Fund chosen during the Policy Term:

Name of Fund	Investment objectives	Investment mix	Risk rating
<b>Axis Max Life Pension Growth Super Fund</b> (SFIN: ULIF01213/08/PEN SGRWSUP104)	The investment objective of this Fund is to provide potentially higher returns to Unit holders by investing predominantly in equities (to target growth in capital value of assets), however, the Fund may also invest in Government securities, corporate bonds and money market instruments.	<ul style="list-style-type: none"> <li>Government securities and Corporate bonds: 0-40%</li> <li>Money market &amp; Cash instruments: 0-20%</li> <li>Equities: 70-100%</li> </ul>	High
<b>Axis Max Life Pension Life Growth Fund</b> (SFIN: ULIF00525/11/05P ENSGROWTH104)	The investment objective of the growth fund is to provide potentially higher returns to Unit holders by investing primarily in equities (to target growth in capital value of assets), however, the Fund will also invest in government securities, corporate bonds and money market instruments.	<ul style="list-style-type: none"> <li>Government securities and Corporate bonds: 0-60%</li> <li>Money market &amp; Cash instruments: 0-20%</li> <li>Equities: 20-70%</li> </ul>	High
<b>Axis Max Life Pension Life Balanced Fund</b> (SFIN: ULIF00625/11/13P ENSBALANC104)	The investment objective of the balanced fund is to provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets).	<ul style="list-style-type: none"> <li>Government securities and Corporate bonds: 40-90%</li> <li>Money market &amp; Cash instruments: 0-20%</li> <li>Equities: 10-40%</li> </ul>	Moderate
<b>Axis Max Life Pension Life Conservative Fund</b> (SFIN: ULIF00725/11/05P ENSCONSER104)	The investment objective of this Fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The Fund will invest primarily in fixed interest securities such as government securities, corporate bonds etc. However, the Fund will also invest in equities.	<ul style="list-style-type: none"> <li>Government securities and Corporate bonds: 50-100%</li> <li>Money market &amp; Cash instruments: 0-20%</li> <li>Equities: 0-15%</li> </ul>	Low
<b>Axis Max Life Pension Life Secured Fund</b> (SFIN: ULIF00825/11/05 PENSSECURE104)	The investment objective of this Fund is to provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in fixed interest securities such as	<ul style="list-style-type: none"> <li>Government securities and Corporate bonds: 50-100%</li> <li>Money market &amp; Cash instruments: 0-</li> </ul>	Low

	government securities, corporate bonds etc.	20% • Equities: Nil	
<b>Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund</b>  (SFIN: ULIF03523/06/25P ENSMULFAC104)	The investment objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE's Nifty 500 Multifactor MQVLv 50 Index based on a combination of momentum, quality, value and low volatility factors. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	• Government securities and Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100%	Very High
<b>Axis Max Life High Growth Pension Fund</b>  (SFIN: ULIF03722/09/25P ENSHIGHGR104)	The investment objective of the fund is to invest in mid cap equities, where predominant investments are equities of companies with high growth potential in the long term.	• Government securities and Corporate bonds: 0-30% • Money market & Cash instruments: 0-30% • Equities: 70-100%	Very High
Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund  (SFIN : ULIF04017/11/25PE NDIVLEAD104)	The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend Leaders 50 Index. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	• Government securities and Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100%	Very High
<b>Pension Discontinuance Policy Fund</b> (SFIN: ULIF01912/08/13P ENSDISCON104)  (Available only in case of Discontinuance of Policy)	Our Segregated Fund that is set aside and is constituted by the fund value of all discontinued pension policies on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the IRDAI from time to time) is payable by Us. The excess income earned in the Pension Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinuance Policy Fund and shall not be made available to Our shareholders.	• Money market instruments: 0% - 40% • Government securities: 60% - 100% • Equities : Nil	Low

1.2. We may add, close, combine or modify any Fund. We will send You prior written notice of at least 60 (Sixty) days of Our intention to add, close, combine or modify any Fund.

## 2. ALLOCATION OF PREMIUM

- 2.1. We will allocate the Premium on the later of the date of receipt of the Premium or the Premium due date, as the case may be to the Fund chosen by You and in the allocation proportion specified in the Schedule (or as modified from time to time) after deduction of the Premium Allocation Charge.

## 3. UNITS & UNIT PRICE

- 3.1. We will initially open a Unit Account as on the Date of Commencement of Risk.
- 3.2. Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.
- 3.3. Units will be cancelled from the Unit Account for recovering applicable charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.
- 3.4. The underlying assets in all Funds belong to Us. Units are purely notional and are only for the purpose of determining the charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit Account gives rise or shall be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured, Nominee or the Claimant in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.
- 3.5. The price of a Unit shall be calculated as per the following formula:  
*"[Market value of investments held by the Segregated Fund plus value of current assets minus (value of current liabilities and provisions, if any)] divided by number of Units on Valuation Date (before creation/redemption of Units)."*
- 3.6. The NAV shall be determined on each Valuation Date. The NAV in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a Rupee.
- 3.7. You can, through a secured login, access the value of Policy-wise Units held by you and Fund-wise NAV on Our website.

### 3.8. Unit Encashment

- 3.8.1. For Premium received by a local cheque or a demand draft payable at par at the place where premium is received or by cash before 3:00 p.m. on a Business Day, the closing NAV of the day on which the Premium is received by Us shall be applicable.
- 3.8.2. For Premium received by a local cheque or a demand draft payable at par at the place where the Premium is received or by cash after 3:00 p.m. on a Business Day, the closing NAV of the next Business Day shall be applicable.
- 3.8.3. For Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.
- 3.8.4. For valid requests for Vesting, Switching, Partial Withdrawal, Premium Redirection or Surrender received up to 3.00 p.m. on a Business Day, the closing NAV of the same day shall be applicable.
- 3.8.5. For valid requests for Vesting, Switching, Partial Withdrawal, Premium Redirection or Surrender received after 3.00 p.m. on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.
- 3.8.6. For all transactions including Death Benefit or vesting benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.
- 3.8.7. For all transactions including Death Benefit or maturity benefit payments that arise on a last day of the quarter, which is not a Business Day, the closing NAV of the last Business Day of the quarter shall be applicable.

## 4. CHARGES

- 4.1. The following charges shall be levied by Us under the Policy during the Policy Term:
  - 4.1.1. The Premium Allocation Charge is as follows:
    - i. For Regular Premium and Limited Premium: <<

For Online channels

<b>Premium Allocation Charge</b> (as a % of the Regular Premium and Limited Premium paid to Us)	
<b>Annual premium payment mode</b>	<b>Non-Annual premium payment mode</b>
0.75% of each modal premium	Nil

For Other channels

<b>Policy Year</b>	<b>Annual Premium payment mode</b>	<b>Non-Annual Premium payment mode</b>
1	12% of each modal premium	9% of each modal premium
2 and above	4% of each modal premium	3% of each modal premium

>>

- ii. For Single Premium, there will be no Premium Allocation Charge.
  - iii. For Top up Premium, the Premium Allocation Charge will be 1% of the Top up Premium received.
- 4.1.2. Fund Management Charge shall be levied at rates equal to the annual rate, as given below, divided by 365 (Three Hundred Sixty-Five) and multiplied by the number of days that have elapsed since previous Valuation Date:

<b>Fund name</b>	<b>Fund Management Charge</b>
Axis Max Life UL Pension Growth Super Fund	1.25%
Axis Max Pension Life Growth Fund	1.25%
Axis Max Life Pension Life Balanced Fund	1.10%
Axis Max Life Pension Life Conservative Fund	0.90%
Axis Max Life Pension Life Secured Fund	0.90%
Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund	1.35%
Axis Max Life High Growth Pension Fund	1.35%
Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund	1.35%
Pension Discontinuance Policy Fund	0.50%

In the case of the Pension Discontinuance Policy Fund, Fund Management Charge of 0.50% per annum will be deducted.

- 4.1.3. The Policy Administration Charge will be deducted starting on a monthly basis during the Policy Term. The rates of the Policy Administration Charge are as follows:

<b>Premium Payment Term</b>	<b>Policy Administration Charge</b>
Single Premium	0.08% of the Single Premium per month, increasing at 4% per annum commencing from the 2nd (second) Policy Year (i.e. Thirteen month). This charge is capped at INR .400 per month.
Regular Premium and Limited	<< For online channels: 1% of Annualised Premium per month

Premium	<p>will be charged. This charge is capped at:</p> <table border="1"> <thead> <tr> <th>Annual Premium (INR)</th><th>Cap per month (INR)</th></tr> </thead> <tbody> <tr> <td>24,000 - 35,999</td><td>100</td></tr> <tr> <td>36,000 - 59,999</td><td>150</td></tr> <tr> <td>60,000 - 79,999</td><td>250</td></tr> <tr> <td>80,000 and above</td><td>350</td></tr> </tbody> </table> <p>For other channels- For Policy Year 1-5: 0.10% of Annualised Premium will be levied per month.            - For Policy Year 6 -10: 0.45% of the Annualised Premium will be levied per month.            - For Policy Year 11-15: 0.20% of Annualised Premium will be levied per month.            - For Policy Year 16 year onwards: 0.50 % of Annualised Premium will be levied per month.            This charge is capped at INR 500 per month .</p>	Annual Premium (INR)	Cap per month (INR)	24,000 - 35,999	100	36,000 - 59,999	150	60,000 - 79,999	250	80,000 and above	350
Annual Premium (INR)	Cap per month (INR)										
24,000 - 35,999	100										
36,000 - 59,999	150										
60,000 - 79,999	250										
80,000 and above	350										

4.1.4. **Miscellaneous charge:** Rs.250 per transaction, for any alterations made to the Policy such as a change in the Vesting Date.

4.1.5. **Mortality Charge:** The Mortality Charge shall be levied in accordance with the table specified below:

Mortality Charge per 1000 Sum at Risk					
Attained Age	Males	Females*	Attained Age	Males	Females*
18	0.87	0.7	60	11.16	8.93
19	0.91	0.77	61	11.97	9.65
20	0.92	0.83	62	12.83	10.39
21	0.93	0.87	63	13.77	11.16
22	0.94	0.91	64	14.79	11.97
23	0.94	0.92	65	15.93	12.83
24	0.93	0.93	66	17.21	13.77
25	0.93	0.94	67	18.64	14.79
26	0.93	0.94	68	20.24	15.93
27	0.93	0.93	69	22.04	17.21
28	0.94	0.93	70	24.06	18.64
29	0.96	0.93	71	26.31	20.24
30	0.98	0.93	72	28.83	22.04
31	1.01	0.94	73	31.64	24.06
32	1.04	0.96	74	34.76	26.31
33	1.09	0.98	75	38.22	28.83
34	1.14	1.01	76	42.06	31.64
35	1.2	1.04	77	46.32	34.76
36	1.28	1.09	78	51.02	38.22
37	1.36	1.14	79	56.23	42.06
38	1.45	1.2	80	61.99	46.32
39	1.56	1.28			
40	1.68	1.36			

41	1.82	1.45			
42	1.97	1.56			
43	2.14	1.68			
44	2.35	1.82			
45	2.58	1.97			
46	2.85	2.14			
47	3.17	2.35			
48	3.54	2.58			
49	3.96	2.85			
50	4.44	3.17			
51	4.97	3.54			
52	5.55	3.96			
53	6.17	4.44			
54	6.83	4.97			
55	7.51	5.55			
56	8.21	6.17			
57	8.93	6.83			
58	9.65	7.51			
59	10.39	8.21			

During the Policy Term, a proportionate Mortality Charge shall be levied by Us on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at the prevailing NAV.

4.1.6. **Rider Charges:** NIL.

4.1.7. **Discontinuance/ Surrender Charge:** This charge shall be levied on the Discontinuance/ surrender of the Policy in accordance with the following table:

i. For Regular Premium and Limited Premium:

Surrender/ Discontinuance Charge shall be lower of the following:				
Policy year	Up to Rs 50,000 is lower of		Above Rs 50,000 is lower of	
	% of Annualized Premium or Fund Value(X)	Maximum (in Rs.)(Y)	% of Annualized Premium or Fund Value(X)	Maximum (in Rs.)(Y)
1 <sup>st</sup> Policy Year	20%	3000	6%	6000
2 <sup>nd</sup> Policy Year	15%	2000	4%	5000
3 <sup>rd</sup> Policy Year	10%	1500	3%	4000
4 <sup>th</sup> Policy Year	5%	1000	2%	2000
5 <sup>th</sup> Policy Year and onwards	0%	Nil	0%	Nil

ii. For Single Premium:

Surrender/ Discontinuance Charge shall be lower of the following:						
Policy year	For Policies with Single Premium Up to Rs. 3,00,000/-			For Policies with Single Premium Above Rs. 3,00,000/-		
	As a %age of Single Premium	As a %age of Fund Value	Fixed Amount (in Rs.)	As a %age of Single Premium	As a %age of Fund Value	Fixed Amount (in Rs.)
1 <sup>st</sup> Policy Year	2%	2%	3,000	1%	1%	6,000

2 <sup>nd</sup> Policy Year	1.5%	1.5%	2,000	0.70%	0.7%	5,000
3 <sup>rd</sup> Policy Year	1%	1%	1,500	0.5%	0.5%	4,000
4 <sup>th</sup> Policy Year	0.5%	0.5%	1,000	0.35%	0.35%	2,000
5th Policy Year onwards	0%	0%	NIL	0%	0%	NIL

There is no surrender charge on Fund Value pertaining to Top Up Premium.

4.1.8. **Taxes:** All charges are subject to applicable taxes, cesses and levies, as may be applicable from time to time.

## 5. **AUTOMATIC TERMINATION/ FORECLOSURE OF THE POLICY**

5.1. At any time during the Policy Term, when the Fund Value becomes equal to or less than zero, the Policy will terminate even if all due Premium(s) have been paid.



## **PART F**

### **GENERAL TERMS & CONDITIONS**

#### **1. TAXES**

- 1.1. All Premiums received, benefits payable, and/or funds accumulated under the Policy or as may be maintained by Us for policyholders are subject to applicable taxes, cesses, and levies, including but not limited to Goods and Services Tax (GST) and Income Tax, as applicable, which shall be entirely borne by You and will always be paid by You at the time of Premium payment, receipt of benefits and/or fund payout, as applicable.
- 1.2. Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.
- 1.3. Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you.
- 1.4. You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS Policy, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any, or if any information provided herein is false, incorrect or incomplete, or if any payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.
- 1.5. For QROPS Policy, We will comply with HMRC Regulations, as amended from time to time. Further in case an Annuitant is an existing QROPS Policyholder, in the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which We may become liable, we shall deduct an amount only to the extent of the applicable charge from the Policy value and remit the same to HMRC. In case QROPS Policyholder avails any loan under the Policy, the same will be considered as unauthorised member payment, which may give rise to tax or charges, if any, which shall be solely borne by You.

#### **2. RISK FACTORS**

- 2.1. You understand and agree that:
  - 2.1.1. Linked insurance products are different from the traditional insurance products and are subject to the risk factors.
  - 2.1.2. The premium paid in linked insurance policies are subject to investment risks associated with capital markets and publicly available index. The NAVs of the Units may go up or down based on the performance of fund and factors influencing the capital market/publicly available index and You are responsible for Your decisions.
  - 2.1.3. **“Axis Max Life Insurance Limited”** is only the name of the insurance company and
  - 2.1.4. **“Axis Max Life Forever Young Pension Plan”** is only the name of the linked insurance contract and does not in any way indicate the quality of the product, its future prospects or returns.
  - 2.1.5. 400Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by Us.
  - 2.1.6. The various Funds offered under **“Axis Max Life Forever Young Pension Plan”** are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

#### **3. CLAIM PROCEDURE**

- 3.1. For processing a claim request under the Policy, We will require all of the following documents:
  - 3.1.1. Claimant’s statement in the prescribed form (death claim application form -form A);

- 3.1.2. original Policy document;
- 3.1.3. a copy of police complaint/ first information report (only in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- 3.1.4. a copy of duly certified postmortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (only in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- 3.1.5. original/ attested copy of death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);
- 3.1.6. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
- 3.1.7. medical booklet / CGHS card details in case of defence and central government personnel;
- 3.1.8. body transfer certificate / embassy documents / post-mortem report whichever applicable in case of death in foreign country;
- 3.1.9. complete passport copy in case of death in foreign country;
- 3.1.10. identity proofs of the Claimants bearing their photographs and signatures (only in case of death of the Life Insured)
- 3.1.11. other life / health insurance details with claim history details;
- 3.1.12. employer certificate with complete leave records (Form E);
- 3.1.13. copy of bank passbook / cancelled cheque of the Claimant;
- 3.1.14. ITR for last 3 years / GST certificate in case of self employed;
- 3.1.15. Bank statement of last 2 years of the Life Insured; and
- 3.1.16. any other documents or information required by Us for assessing and approving the claim request.
- 3.1.17. Maturity benefits/ Vesting benefit documents:
  - a) NEFT, a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier or in case of any change in details provided earlier)
  - b) a self-attested photo ID proof.
- 3.2. A Claimant can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches.
- 3.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Life Insured and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:
  - 3.3.1. that the benefits have become payable as per the terms and conditions of the Policy; and
  - 3.3.2. of the bonafides and credentials of the Claimant.
- 3.4. Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Section 4.1 of Part F.
- 3.5. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com)

#### **4. DECLARATION OF THE CORRECT AGE**

- 4.1. Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk subject to Section 45 of the Insurance Act, 1938.

**5. FRAUD, MISREPRESENTATION AND FORFEITURE**

- 5.1. Fraud, misrepresentation and forfeiture would be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

**6. SUICIDE EXCLUSION**

- 6.1. If the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk or from the Date of Revival of the Policy, as applicable, the Claimant shall be entitled to the Fund Value, as available on the date of intimation of death of the Life Insured and the Policy will terminate.
- 6.2. Any charges other than Fund Management Charges recovered subsequent to the date of death of the Life Insured shall be added back to the Fund Value as available on the date of intimation of death.

**7. TRAVEL AND OCCUPATION**

- 7.1. There are no restrictions on travel or occupation under the Policy.

**8. NOMINATION**

- 8.1. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*. You may request a cancellation or change of nomination(s) for a Policy along with necessary details of substituted nominee. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

**9. ASSIGNMENT**

- 9.1. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*. You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy along with the necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

**10. POLICY CURRENCY**

- 10.1. The Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

**11. ELECTRONIC TRANSACTIONS**

- 11.1. You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

**12. AMENDMENT**

- 12.1. No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI (wherever applicable).

**13. REGULATORY AND JUDICIAL INTERVENTION**

- 13.1. If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

**14. FORCE MAJEURE**

- 14.1. We shall derive the NAV on each Business Day. However, We may do so less frequently in case of a Force Majeure Event, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed. In which case, We shall inform IRDAI of such deferment in the valuation.
- 14.2. During the continuance of the Force Majeure Event, all requests for servicing the Policy including Policy related payment shall be kept in abeyance. We shall continue to invest as per the Fund

mandates submitted with IRDAI. However, We reserve Our right to change the exposure of all or any part of the Funds to money market instruments, as defined under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other applicable norms, in circumstances mentioned under above. The exposure of the Fund as per the Fund mandates submitted with IRDAI, shall be reinstated within reasonable timelines once the Force Majeure Event ends.

14.3. Some of the examples of the Force Majeure Event as mentioned are:

- 14.3.1. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
- 14.3.2. when, as a result of political, economic, monetary or any circumstances which are not in Our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
- 14.3.3. in the event of natural calamities, acts of god, epidemic, pandemic, strikes, war, civil unrest, riots and bandhs.
- 14.3.4. in the event of any force majeure or disaster that affects Our normal functioning.

14.4. In such an event, an intimation of Force Majeure Event shall be uploaded on Our website for information.

#### **15. COMMUNICATION AND NOTICES**

- 15.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 15.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.
- 15.3. For any updates, please visit Our website <https://www.axismaxlife.com>.

#### **16. GOVERNING LAW AND JURISDICTION**

- 16.1. The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

#### **17. ISSUANCE OF DUPLICATE POLICY**

You may request a duplicate copy of the Policy to Us along with relevant documents. Additional charges, not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy.

#### **18. TRANSLATION**

In the event of any conflict or discrepancy between any translated version and the English language version of this Policy contract, the English language version of this Policy contract shall prevail.

## **PART G**

### **GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS**

#### **1. Dispute Redressal Process Under the Policy**

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

- a. Axis Max Life Insurance Limited, Plot 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com)
- b. To any office of Axis Max Life Insurance Limited.

1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:

1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer, Axis Max Life Insurance Limited- Plot No. 90C, Sector 18, Udyog Vihar, Gurugram, 122015, Haryana, India Helpline No. – 1860 120 5577 or (0124) 4219090 Email: [manager.services@axismaxlife.com](mailto:manager.services@axismaxlife.com)

1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)

Toll Free No:155255 or 1800 4254 732

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

Website: [bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)

1.2.3. You can also register Your complaint online at <http://www.igms.irdai.gov.in/>

1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:

Policyholder Protection & Grievance Redressal Department (PPGR) Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032 India -Ph: (040) 20204000

1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant or his legal heirs, or nominee or assignee may approach Insurance Ombudsman at the address \_\_\_\_\_ (for more details, please refer Annexure A) or on the IRDAI website [www.irdai.gov.in](http://www.irdai.gov.in), or on Council of Insurance Ombudsmen website at [www.cioins.co.in](http://www.cioins.co.in), if the grievance pertains to:

- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. Policy servicing by Us, our agents or intermediaries;
- 1.3.7. issuance of Policy, which is not in conformity with the proposal form submitted by You; or
- 1.3.8. non issuance of Policy after receipt of the Premium.
- 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.4. As per Rule 14 of the Insurance Ombudsman Rules 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.



### Annexure A: List of Insurance Ombudsman

**AHMEDABAD** - Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Prakash Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel:- 079-25501201/02 Email: oio.ahmedabad@cioins.co.in (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

**BENGALURU** - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24<sup>th</sup> Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048/26652049 Email: oio.bengaluru@cioins.co.in (State of Karnataka)

**BHOPAL**- Office of the Insurance Ombudsman, 1<sup>st</sup> Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel:- 0755-2769201/2769202/2769203 Email: oio.bhopal@cioins.co.in (States of Madhya Pradesh and Chhattisgarh.)

**BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751009. Tel:- 0674-2596461/2596455/2596429/2596003. Email: oio.bhubaneswar@cioins.co.in (State of Odisha.)

**CHANDIGARH** - Office of the Insurance Ombudsman, S.C.O. No. 20-27, Ground Floor, Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel:- 0172 - 2706468 Email: oio.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

**CHENNAI**- Office of the Insurance Ombudsman, Fatima Akhtar Court, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel:- 044-24333668 / 24333678 Email: oio.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

**DELHI**- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel:- 011- 46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

**KOCHI**- Office of the Insurance Ombudsman, 10<sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: oio.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.)

**GUWAHATI** - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near Pan Bazar, S.S. Road, Guwahati- 781001 (ASSAM) Tel:- 0361-2632204/ 2602205/ 2631307 Email: oio.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

**HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

**JAIPUR**- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: oio.jaipur@cioins.co.in (State of Rajasthan)

**KOLKATA** - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 7<sup>th</sup> Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel : 033-22124339/22124341 Email: oio.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

**LUCKNOW**- Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

**MUMBAI** - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in (List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.)

**NOIDA** - Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: oio.noida@cioins.co.in (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya,

Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

**PATNA** - Office of the Insurance Ombudsman, 2<sup>nd</sup> floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : oio.patna@cioins.co.in(State of Bihar, Jharkhand.)

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in (State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.)

**THANE** - Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West), Thane – 400604 Email id: oio.thane@cioins.co.in (Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T".)

### **Annexure 1**

#### **Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a.the date of issuance of policy or b.the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;b. The active concealment of a fact by the insured having knowledge or belief of the fact; c.Any other act fitted to deceive; and d.Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]***

### **Annexure 2**

#### **Section 39 - Nomination by Policyholder**

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer



to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates a. parents or b. spouse or c. children or d. spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. 16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]***

### **Annexure 3**

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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